

Cadence Opportunities Fund
(Expected ASX code: CDO)

Research Report

12 October 2021

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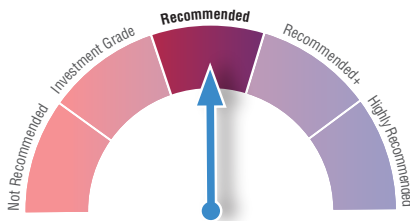
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Note: This report is based on information provided by Cadence Asset Management and in the Cadence Opportunities Fund Prospectus dated 12 October 2021.

Rating



Key Investment Information

Expected ASX Code	CDO
Issue Price (\$) per share	NTA Mid-point as at 31 October 2021
Expected Offer Open	13 October 2021
Expected Broker Firm Offer Close	29 October 2021
Expected Priority Offer Close	3 November 2021
Expected General Offer Close	3 November 2021
Shares Expected to Commence Trading on the ASX	19 November 2021
Max Proceeds from the Offer (\$m)	52.0
Fees:	
Management Fee (p.a) ex GST	1.25%
Performance Fee	15.0%
Performance Hurdle	Previous high NTA

Key Exposure

Underlying Exposure:	Portfolio of long/short Australian and international equities.
FX Exposure:	The company will have direct foreign currency exposure in the event the Manager invests in international securities. The currency exposure will be hedged at the discretion of the Manager. Therefore movements in the currency exposure may impact the portfolio value in Australian dollars.

The investment opinion in this report is current as at the date of publication. Should circumstances of the issuer and/or product change, this may affect our investment opinion.

PRODUCT SUMMARY

Cadence Opportunities Fund (expected ASX code: CDO), (the "Company" or "CDO") is seeking to list on the ASX and raise up to \$52m. The Fund has been operating as an unlisted investment company since January 2019 after the first attempt at an IPO fell short. Shares in the Fund will be issued at the mid-point of the pre-tax and post-tax NTA at 31 October 2021. As at 31 August, the mid-point NTA was \$2.5145 per share (post the FY21 final and special dividend). The Company provides exposure to an actively managed long/short portfolio, with a long bias, of Australian and international securities. Cadence Asset Management Pty Limited ("Cadence" or the "Manager") is the Manager of the portfolio. Cadence manages the portfolio of Cadence Capital Limited (ASX: CDM), which listed in 2006, using a similar investment philosophy and process that is used for the CDO portfolio. The Company has two stated investment objectives: (1) provide capital growth through investment cycles; and (2) provide fully franked dividends, subject to the Company having sufficient profit reserves and franking credits and it being within prudent business practices. The Manager uses a combination of fundamental and technical analysis in making investment decisions with the portfolio consisting of both core and trading positions. For core positions, the ideas generation process is based on the Manager's fundamental analysis and investment skill, however, the investment process is largely rules-based, with position sizing and timing all determined by technical rules (see the Investment Process Section). The portfolio is managed according to an open mandate, with no stock, sector or country limitations and, as such, is very much an alpha seeking mandate. CDO will focus on taking advantage of shorter-term duration trends with CDO effectively being a more active version of the CDM portfolio. The company may have direct foreign currency exposure in the event the Manager invests in international stocks. Currency exposure will be hedged at the discretion of the Manager.

INVESTOR SUITABILITY

CDO has an alpha seeking mandate and as such would be appropriate as a satellite investment to complement core holdings in an investors portfolio. The Company provides exposure to a long/short portfolio of domestic and international stocks. In addition to short exposure the Manager can borrow up to 50% of the portfolio value to gear the portfolio. As such there are heightened risks associated with the portfolio and investors should be comfortable with the additional risks associated with shorting and gearing. The Company will seek to pay fully franked dividends. The Company paid a fully franked dividend of 6.0cps in FY20 and 15.0cps in FY21 (12cps final and 3cps special dividend). The FY21 total dividend of 15cps equates to a net yield of 5.8% and a grossed up yield of 8.3% based on the post-tax NTA of \$2.59 as at 31 August 2021. As at 30 June 2021 and post the payment of the FY21 dividend, the Company has 1.6 years dividend coverage in the profits reserve based on the FY21 final dividend and 5.4cps of franking credits based on the maximum subscription amount and the mid-point of the NTA at 31 August 2021. The Manager will be looking to take advantage of short-term trends and as such the portfolio has a high level of turnover. Investors should be comfortable with high levels of churn. We note that while this lends itself to increased transaction costs, it also lends itself to the potential for the frequent payment of tax, providing franking credits for distribution to shareholders.

RECOMMENDATION

Independent Investment Research (IIR) has assigned the Cadence Opportunities Fund a **Recommended** rating. The Company provides access to the Cadence investment philosophy, which has been proven to generate alpha over nearly two decades. CDO has been trading as an unlisted company since January 2019 and has generated strong returns in its short history, with a total net return of 46.3%p.a from inception to 31 August 2021. The Company is intended to complement CDM by taking advantage of shorter-term trends. As such there may be times when there is some overlap between the two portfolios, however the level of overlap will differ depending on market conditions. The Manager has a disciplined investment process which lends itself to being repeatable and incorporates risk management with no more than 5% of the portfolio value (at cost) able to be invested in a single security. The strategy has proven to lend itself to capital preservation in declining markets with the Manager moving to cash when the trend turns against positions. The Company is seeking to raise a maximum of \$52m and therefore will be small in size. As such there will likely be limited liquidity in the Company which may result in the Company trading at a discount. While the Manager will seek to grow the Company over time to improve liquidity, investors should have a long-term investment horizon and be comfortable with the Company potentially trading at a discount for extended periods of time.

SWOT

Strengths

- ◆ The Manager has a clearly defined investment philosophy and a robust and disciplined investment process. The rules based charter and processes employed lend themselves to a repeatable investment process and provides greater confidence that alpha generated can be attributed to both the process and individuals.
- ◆ There is a strong alignment of interest with shareholders, with the Managing Director and founder of the Manager, Karl Siegling, being a significant shareholder in the Company. Karl currently owns 28% of the shares on issue.
- ◆ The Manager has a strong risk management process with the Manager entering positions in 0.5% increments in line with the trend, up to 5% of the portfolio at cost, and will scale out of positions in the event the trend reverses.
- ◆ The CDO portfolio will be managed using the same investment principles and a similar investment process that is used for the Cadence Capital Limited (ASX: CDM) portfolio, which was listed in December 2006 and has generated returns in excess of the Australian market over the long-term.
- ◆ We view the LIC structure to be an appropriate vehicle for the strategy. The high level of turnover has the potential to result in significant levels of tax being paid and distributed as franking credits to shareholders.
- ◆ Directors fees are low with Karl Siegling not taking a Director's fee, which we view as appropriate given he is compensated through the management and performance fees.

Weaknesses

- ◆ As with all LMI's with long/short strategies, fees are high with the Company likely to experience a heightened level of leakage through fees.
- ◆ The Company will be small in size with the Company seeking to raise up to \$52m, with no oversubscriptions. As such there will likely be limited liquidity in the Company which can often lend LICs to trading at discounts for extended periods of time. When trading at a discount for extended periods, shareholders are unable to realise the full value of their investment upon exit.

Opportunities

- ◆ The Company provides investors access to a highly active, professionally managed long/short portfolio of domestic and international stocks.
- ◆ The Company provides a more active version of the CDM portfolio with the Manager focusing on shorter-term duration trends, instead of just longer-term trends to take advantage of short-term volatility in the market.

Threats

- ◆ The Manager has the ability to borrow up to 50% of the portfolio value to leverage its market exposure. The use of leverage can improve returns, however, can also magnify losses.
- ◆ Trend following investment strategies typically underperform in volatile market environments on account of what is referred to as 'whiplash'. High levels of volatility will likely see significant churn in the portfolio.
- ◆ The Manager can invest in international securities and as such may have direct foreign currency exposure. The currency exposure will be hedged at the discretion of the Manager. The portfolio value may be impacted, either positively or negatively, by movements in the relevant currencies.
- ◆ The Manager may short stocks. Shorting stocks entails a much higher degree of risk than a long position, given there is theoretically no limits to losses. We note that the Manager has disciplined entry and exit rules that mitigate the short exposure risk to some extent.
- ◆ The Manager is a boutique manager and with all boutique managers, key man risk is elevated.
- ◆ Capital raised from the IPO may take up to six months to deploy. As such, the portfolio may have a significant exposure to cash during the initial period from listing which may prove to be a drag on performance.
- ◆ Liquidity in a strategy such as CDO's is important to ensure the Manager can exit positions when exit signals occur. In the event sufficient liquidity does not exist and the Manager is unable to exit positions, this may have a negative impact on the performance of the portfolio.

COMPANY OVERVIEW

Cadence Opportunities Fund (expected ASX code: CDO) is seeking to list on the ASX and raise up to \$52m. The Fund has been operating as an unlisted investment company since January 2019 after insufficient funds were raised at the first attempt at an IPO in November 2018. Shares in the Company will be issued at the mid-point between the pre-tax and post-tax NTA at 31 October 2021. The Offer includes a priority allocation of up to 50% of the total number of shares to be issued under the Offer, reserved for existing shareholders of the Company, CDM and recipients of the Manager's newsletter.

Cadence Asset Management Pty Limited ("Cadence" or the "Manager") is the Manager of the portfolio. Cadence is a boutique fund manager that was established in 2003 and had ~\$378m in funds under management as at 30 June 2021. The Investment Management Agreement (IMA) has an initial term that expires on 7 January 2024, with automatic five year extensions thereafter, unless terminated earlier. The Company will apply to the ASX for a waiver to extend this initial term so that it expires 10 years from the date of the IMA with automatic extensions of five year periods thereafter.

The Company will provide exposure to an actively managed long/short portfolio, with a long bias, of both domestic and international securities using the Manager's investment process, which is based on a combination of fundamental and technical analysis. While the Company can invest in both Australian and international securities, we expect the portfolio to be largely invested in ASX-listed stocks.

The portfolio will be moderately concentrated, comprising up to 80 stocks. The portfolio has had between 40-60 stocks since inception. Given the nature of the investment strategy, the number of stocks in the portfolio will vary regularly. The Manager will hold cash if attractive opportunities cannot be identified or in the event the market or stocks in the portfolio are trending downwards resulting in positions being exited. In March 2020, the Manager effectively went to cash with a gross exposure of 28.5% at 31 March 2020. We note the Manager quickly reinvested as the market turned with a gross exposure of 117.4% at 30 April 2020.

There is no gross exposure limit, however the gross exposure is typically not expected to exceed 150%. To date, the portfolio has had a maximum gross exposure of 121.9% with an average gross exposure of 85.8%. The Manager can use debt to gear the portfolio, with the Manager able to borrow up to 50% of the portfolio value.

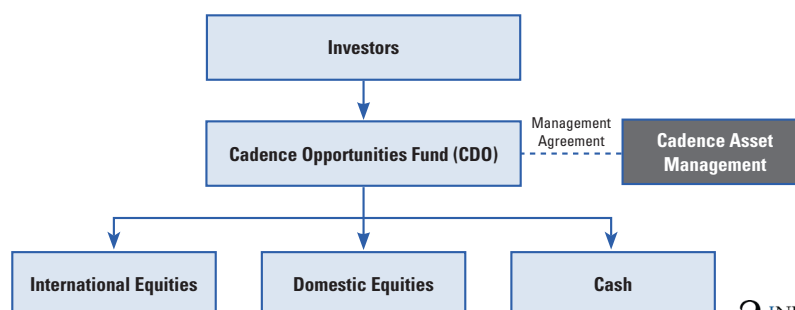
The Manager has a benchmark agnostic investment approach and an open mandate, with no sector or geographic limitations, however, the investment process ensures the Manager invests a maximum of 5% of the portfolio value, at cost, in a single security. The Manager does not have any limitations on the maximum exposure of a single position, with the Manager's investment philosophy being to let winners run and to cut losers. As such, strong performing stocks may account for a large portion of the portfolio.

The Company may have direct foreign currency exposure in the event the Manager invests in international securities. The foreign currency exposure will be hedged at the discretion of the Manager. Therefore, movements in the relevant currencies may have an impact on the portfolio value in Australian dollars.

The Company will seek to pay fully franked dividends from the trading gains and dividends received from the portfolio. The amount of the dividend will be determined by the board and will depend on several factors and be subject to prudent business practices. The Company has a Dividend Reinvestment Plan (DRP).

The Manager will receive an annual management fee of 1.25% of the portfolio value and a performance fee of 15% of any outperformance over the previous high water mark.

INVESTMENT STRUCTURE



Capital Structure

Assuming the Company completes the Offer on the terms of the Prospectus, the Company's potential capital structure is tabled below post the Offer. The below shows the capital structure under different subscription amount scenarios and is based on an Issue Price of \$2.5145 per share (the mid-point NTA of the Company as at 31 August 2021 minus the 15cps final and special FY21 dividend).

Post-Offer Capital Structure						
	\$1m Subscription		\$25m Subscription		\$52m Subscription	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Existing Shares on Issue	9,196,837	95.9%	9,196,837	48.1%	9,196,837	30.8%
Shares issued under the Offer	397,693	4.1%	9,942,334	51.9%	20,680,056	69.2%
Total Shares on issue on Completion of Offer	9,594,530	100.0%	19,139,171	100%	29,876,893	100.0%
Free Float on Completion of the Offer	6,518,106	67.9%	16,062,747	83.9%	26,800,469	89.7%

BOARD & INVESTMENT MANAGER

BOARD OF DIRECTORS

The Board comprises four members, two of which are independent and two of which are senior executives of the Manager. The two independent directors have significant experience in their respective industries and Jolanta Masoiada is currently a Non-Executive Director on the Board of Bailadaor Technology Investments Limited (ASX: BTI) and therefore has experience with the oversight of LICs.

Board of Directors		
Name	Position	Experience
Karl Siegling	Executive Chairman	<p>Karl has 25 years investment experience in the financial sector both in Australia and overseas. He holds a Bachelor of Commerce and a Law degree from the University of Melbourne, an MBA from INSEAD in France and a Post Graduate Diploma in Finance with the Securities Institute of Australia. Karl commenced work in the Financial Services sector in Australia with Deutsche Morgan Grenfell, trading overnight currencies, bonds and bond options on the Sydney Futures Exchange. He then worked within the Equities Research Division of Deutsche Morgan Grenfell before Studying an MBA at INSEAD and working as a Summer Associate within the equities division of Goldman Sachs in London. Upon returning to Australia, Karl was the Managing Director of eFinancial Capital Limited (a subsidiary of Challenger International Limited) focused on investing in early stage and expansion capital for financial services and technology companies. Karl worked as a consultant for Wilson Asset Management, researching stocks, before setting up Cadence Asset Management Pty Limited.</p> <p>Karl has been the Chairman and Managing Director of Cadence Asset Management Pty Limited (The Manager), for 18 years. Karl has been the Chairman of Cadence Capital Limited for 16 years and the Chairman of Cadence Opportunities Fund for 2 and a half years</p>
Susan Oaks	Independent Director	<p>Susan has over 30 years of financial service industry experience, gained predominantly from trading rooms in London, New York & Sydney. Susan has extensive experience in trading, risk management and regulatory overlay. Susan is a former Director and Head of Trading and Sales at Merrill Lynch and has held trading roles at firms to include Midland Bank, Transmarket & Genesis Proprietary Trading. Susan is currently in a Risk Management role in Global Markets, Commonwealth Bank of Australia, Sydney.</p> <p>Susan holds an MBA from the Australian Graduate School of Management UNSW, and is a graduate of the Australian Institute of Company Directors.</p>

Board of Directors

Jolanta Masoiada	Independent Director	<p>Jolanta is Principal of MasMarket Advisers, providing strategic investor relations and communications advice to listed companies. She has more than 25 years' experience in financial markets and equity research in the media and technology sectors in Australia and the US. Jolanta was formerly Director Equity Research at Credit Suisse and Deutsche Bank, with previous roles at Macquarie Bank and Pierson Sal. Oppenheim in New York.</p> <p>Jolanta is a graduate of the University of KwaZulu-Natal and Cambridge University. She is a Non-Executive Director of Bailador Technology Investments (ASX:BTI), a fellow of the Financial Services Institute of Australasia, a graduate of the Australian Institute of Company Directors and a Certified Investor Relations Officer (CIRO) of the Australasian Investor Relations Association (AIRA).</p>
Wayne Davies	Executive Director & Company Secretary	<p>Wayne has over 15 years of funds management experience in Equity Long/Short Funds both in Australia and overseas. He is both a member of the South African Institute of Chartered Accountants and the Chartered Institute of Management Accountants. Wayne is a founding member of the Manager and has been the Chief Operating Officer of the Manager for the past 13 years. Wayne previously worked with Theorema Asset Management in London and was a director of Theorema Europe Fund and Theorema Europe Fund Plus.</p> <p>Wayne has been a director of Cadence Capital Limited for 7 and a half years and a director of Cadence Opportunities Fund for 2 and a half years. Wayne is also the Company Secretary of Cadence Opportunities Fund.</p>

INVESTMENT MANAGER

Cadence Asset Management Pty Limited (Cadence) has been appointed as the Investment Manager of the company's portfolio. Cadence is a boutique asset management company that was established in 2003. The Manager had \$378m funds under management as at 30 June 2021.

The Manager is responsible for the management of the Cadence Capital Limited (ASX: CDM) portfolio. CDM was listed on the ASX in December 2006. CDM uses a similar investment strategy and process to that of CDO, with CDO effectively being a more active version of CDM, with a focus on taking advantage of shorter-term duration trends. Over the long-term CDM has delivered returns in excess of the ASX All Ordinaries Accumulation Index.

As is common with many boutique asset managers, the investment team is small and there is a high degree of key man risk. There has been some turnover in the investment team in recent years with Charlie Gray (Portfolio Manager) and Jackson Aldrige (Portfolio Manager/ Sales Trader) joining the Manager in 2017 and 2018, respectively.

Karl Siegling is ultimately responsible for the investment strategy and its implementation. Mr. Siegling founded the Manager in 2003 and has been investing using the Cadence investment philosophy and strategy since establishing the Manager. The alignment of interest with shareholders is strong, with Mr. Siegling currently owning 28% of the Company.

The IMA has an initial term that expires on 7 January 2024, with automatic five year extensions thereafter, unless terminated earlier. The Company will apply to the ASX for a waiver to extend this initial term so that it expires 10 years from the date of the IMA with automatic extensions of five year periods thereafter.

Investment Team

Name	Position	Years Experience	Years as part of the investment team
Karl Siegling	Managing Director and Portfolio Manager	20+	18 (Founder)
Charlie Gray	Portfolio Manager	8+	4
Jackson Aldrige	Portfolio Manager & Sales Trader	5+	3

INVESTMENT PROCESS

Investment Objective

The Company has two stated investment objectives: (1) provide capital growth through investment cycles; and (2) provide fully franked dividends, subject to the Company having sufficient profit reserves and franking credits available and it being within prudent business practice. The Company seeks to achieve this using the Manager's proprietary investment process to invest in a long/short portfolio of Australian and international equities.

Investment Process

The Manager uses both fundamental and technical analysis in making investment decisions. It is the Manager's belief that the use of both fundamental and technical analysis has a greater probability of producing higher returns than either fundamental or technical analysis alone. The investment process is detailed below.

Idea Generation

Ideas are generated from a number of sources including, the financial press, exchange announcements, company visits (proactive and reactive), speaking to brokers, company results, broker research, in-house research and screening, macro views on specific sectors, amongst others. Where there is interest in a potential position these are then discussed by the investment team. Once an investment opportunity is identified it will undergo further analysis. A potential Core position must satisfy both the Manager's fundamental and technical research criteria. Trading positions need only satisfy the technical research criteria and are typically short-term trading opportunities. Given the nature of the investment strategy, we would expect the portfolio to have high levels of trading positions at times.

Idea details are recorded and tracked in what is referred to as the Cadence Dashboard. This also provides an audit trail of all past ideas which can be followed up at points in time in the future when, for example, a stocks technical characteristics complement the fundamental characteristics.

Fundamental Analysis

For core investments, fundamental analysis is undertaken. The global investment universe is filtered a number of times to assess those stocks that have the potential to meet the Manager's fundamental criteria. The first step is to identify profitable entities (the Manager may disregard from further consideration any entities that are not profitable). The second step is to filter out entities that exhibit average fundamentals, which allows the Manager to focus its fundamental research on the small number of remaining Securities, i.e. companies determined to be either the best or worst performers. This filtering process assists with reducing the investment universe.

Fundamental analysis may include discussions with management, industry research, and the generation of an in-house financial model for the potential investment. Following further investigation into a stock idea, a stock analysis sheet is completed for each potential core position - this sheet summarises all the relevant fundamental and technical information. The analyst will then decide on whether the stock displays the characteristics of an ideal Cadence long position or short position. Most stocks analysed fall in the middle ground in that they do not display all the characteristics for either a long or a short position.

The Manager looks to accumulate historical information and estimates for the next two years, including: EPS growth; P/E multiples; PEG multiples; operating cash flow and free cash flow yields per share; enterprise valuations; balance sheet strength, particularly debt and cash levels. Specifically the Manager is looking for stocks that meet the below table indicators.

Indicator	Long Position	Short Position
PEG	<1	2+
OCF Yield	12% - 15%	Negative - 8%
FCF Yield	8% - 10%	Negative - 3%
Cash	Yes	No
Debt	No	Yes

Technical Analysis

The technical analysis component consists of the short, medium and long term share price and volume traded indicators to identify trends in share prices. CDO has a particular focus on shorter-term duration trends.

The strategy is a trend trading strategy, whereby the Manager is prevented from making a new investment, or increasing any existing position in any stock against the trend.

Portfolio Construction

Investments are classified as either trading or research driven core investments. The Manager will typically invest in up to 40 core investments and up to 40 trading opportunities in the portfolio at any point in time.

The Manager applies a disciplined entry and exit strategy to manage its portfolio holdings. Positions are scaled up following the trend. Positions are not entered against the trend.

Positions have an initial 0.5% weighting of the portfolio at cost, with positions added to on a 0.5% basis up to a total exposure of 5% at cost as the stock price trend continues either up or down. The Manager follows the trend with respect to adding to a position. The net effect is that winning positions should account for an increasing proportion of the portfolio over time. The Manager does not add to losing positions or cut winning positions to maintain weightings in the portfolio. The process of entering and exiting individual stock positions defines the equity and cash exposure. Any stock exposure in excess of 5% is a result of capital growth in the stock.

Positions are exited on an incremental basis, typically one third at a time. Once an initial sell signal is received, the Portfolio Manager assesses the fundamentals and trend of the stock to determine whether to initiate the sale process.

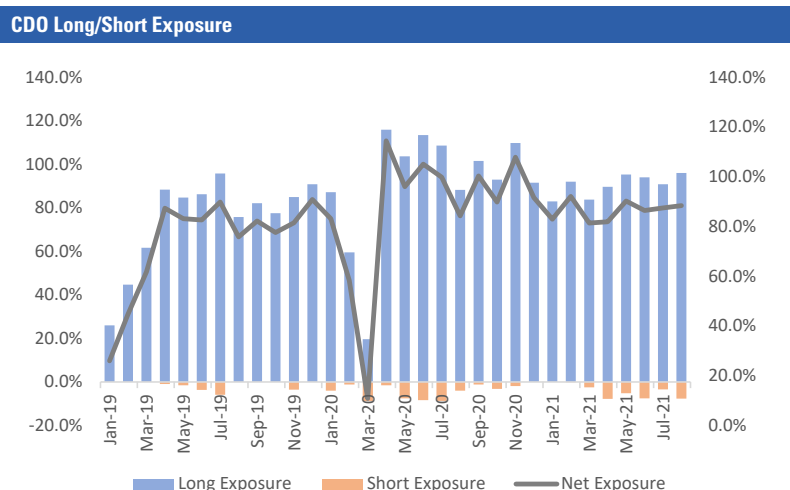
The Manager will hold cash where attractive investment opportunities cannot be identified or in down trending markets where positions are scaled out of.

Investment Guidelines

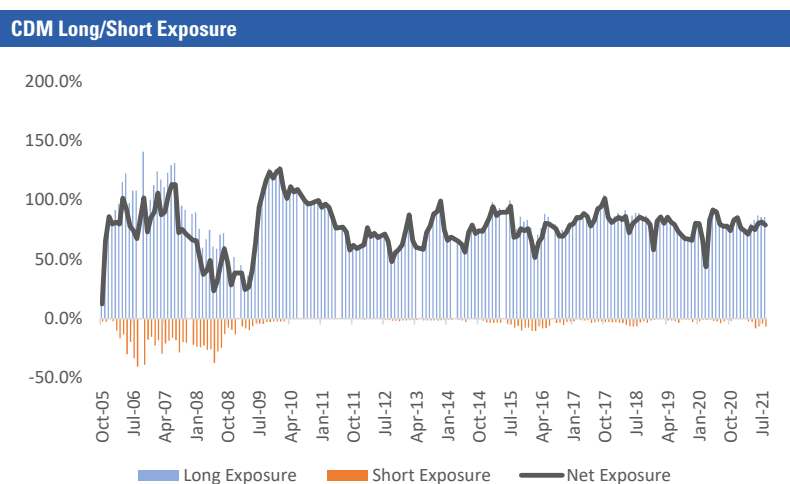
Number of Stocks	Up to 80
Industry/Sector Limits	None
Geographic Exposure Limits	None
Position Size	Maximum position size will be no larger than 5% of the portfolio at cost.
Gearing	Maximum of 50% gearing
Net Exposure	Typically between 0% and 100% of the portfolio value.
Gross Exposure	Typically between 0% and 150% of the portfolio value.
Derivative Exposure	Derivatives exposure may not exceed 100% of the portfolio value.

PORTFOLIO COMPOSITION

The portfolio exposure will include both domestic and internationally listed stocks. The Manager can invest both long and short, although will typically have a long bias. While the portfolio will include international stocks, there is typically a heavy bias towards ASX-listed stocks. The portfolio will have varying levels of exposure to cash. During strong trending markets the portfolio will typically have low levels or negative cash and during weak or choppy markets the portfolio will likely have higher levels of cash given the entry and exit disciplines associated with the investment strategy. Not including the first month in which capital was being deployed, the portfolio has had an average net exposure of 80.3% to 31 August 2021.



Given the Fund is a more active version of the strategy employed by Cadence Capital Limited (ASX: CDM), we have provided the portfolio exposure history of CDM to provide a clearer indication of the exposure the CDO portfolio may have over the longer-term. As can be seen historically, CDM has typically had a long bias with the Manager taking opportunistic short positions when attractive short positions are identified. The largest short exposure was throughout 2006 to 2008. The portfolio had an average short exposure of 21.5% over this two year period. We note that the short exposure was largely hedging against market downside as opposed to stock specific shorts. The portfolio was also heavily leveraged to long positions.



Sector exposure for the CDO portfolio is a function of the fundamental analysis undertaken for core investments and the trading positions identified. The level of sector exposure will likely be driven by market and stocks trends/momentum.

CDO Sector Exposure as at 31 August 2021			
	Long	Short	Net
Technology	29.5%	-1.0%	28.5%
Communications	21.8%	0.0%	21.8%
Consumer, Cyclical	19.6%	0.0%	19.6%
Consumer, Non-Cyclical	6.5%	0.0%	6.5%
Financial	7.7%	-1.6%	6.1%
Energy	5.1%	-1.0%	4.1%
Industrial	4.4%	-2.1%	2.3%
Utilities	0.0%	-2.0%	-2.0%
Basic Materials	1.5%	0.0%	1.5%
	96.1%	-7.7%	88.4%
Net Cash and Tax Liabilities			11.6%

Positions will initially be acquired at no more than 0.5% of the portfolio value with the Manager scaling into positions up to a maximum of 5%, at cost. Therefore stocks with a larger weighting are typically a result of capital appreciation.

Top 10 Positions as at 31 August 2021					
Company	Currency Exposure	Ticker	Direction	Portfolio Weighting	Core/Trading Position
Life360 Inc	Australia	360	Long	5.9%	Trade
Upstart Holdings Inc	US	UPST	Long	5.2%	Trade
Betmakers Technology Group Ltd	Australia	BET	Long	4.9%	Trade
Uniti Group Limited	Australia	UWL	Long	4.8%	Core
Nitro Software Ltd	Australia	NTO	Long	4.4%	Trade
Lovisa Holdings Ltd	Australia	LOV	Long	4.0%	Trade
Asana Inc - Class A	US	ASAN	Long	3.7%	Trade
Digitalocean Holdings Inc	US	DOCN	Long	3.4%	Trade
Cettire Ltd	Australia	CTT	Long	3.3%	Trade
Crocs Inc	US	CROX	Long	3.1%	Trade

There are no limitations on the size of companies invested in and as such the portfolio will be exposed to companies of all size. The size and liquidity of a stock are important inputs into an investment decision. At 31 August 2021, over 65% of the portfolio was invested in stocks with a market cap of \$1b+.

Market Cap Analysis as at 31 August 2021		
Market Capitalisation	Number of Positions	% Weighting
<\$500m	5	10.8%
\$500-\$1b	5	12.1%
\$1b-\$3b	12	27.1%
\$3b+	20	38.4%
Cash and tax liabilities		11.6%

PERFORMANCE ANALYTICS

CDO will implement the investment strategy of the unlisted Cadence Opportunities Fund, which was established in January 2019. Therefore the strategy has nearly three years performance history. The strategy is a subset of the strategy implemented for Cadence Capital Limited (ASX: CDM), which has a track record of almost 15 years, listing in December 2006. We have provided the performance of both funds to provide insight into the Manager's ability to deliver on the investment objective of delivering capital growth over the long-term. We note that while the investment process is similar for both CDM and CDO, the management of CDO is expected to be much more active than that of CDM and therefore, the performance of the two portfolios are expected to have different return profiles.

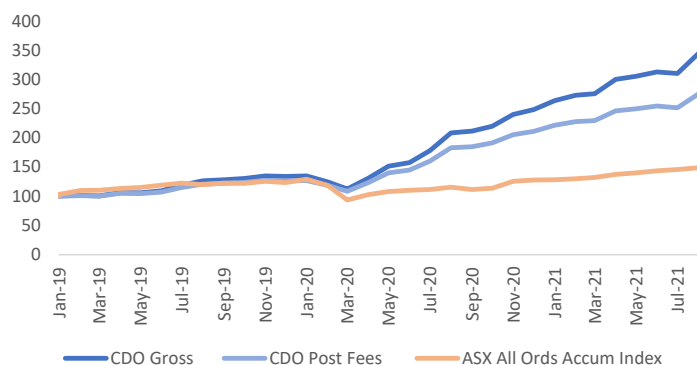
CDO Performance

In its short history, the Fund has performed well with the portfolio generating a return of 46.3%p.a. on a net basis, from inception to 31 August 2021. This compares to the ASX All Ordinaries Accumulation Index which returned 16.2%p.a over the period. This is not unexpected given the recent environment which saw a strong down trend followed by a strong up trend. The strategy lends itself to perform well during trending periods. During choppy markets, the portfolio will likely underperform, which is illustrated in the CDM performance section below.

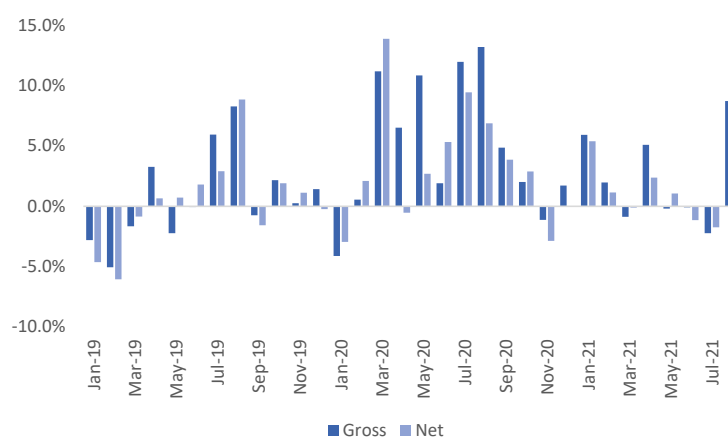
Cumulative Performance (January 2019 to 31 August 2021)			
	CDO Gross Returns	CDO Net Returns	ASX All Ordinaries Accumulation Index
Returns:			
1 year	65.4%	50.5%	29.0%
Since Inception (p.a)	59.1%	46.3%	16.2%
Risk:			
Standard Deviation	21.1%	18.0%	18.3%

Cumulative Performance (January 2019 to 31 August 2021)

Sharpe Ratio	2.74	2.51	0.82
Maximum Monthly Drawdown	-9.7%	-8.5%	-20.9%
Market Capture Ratios (Since Inception):			
Upside Capture Ratio	1.68	1.39	-
Downside Capture Ratio	0.24	0.23	-
Market Capture	6.97	6.11	-

Indexed CDO Return vs Benchmark

The below chart highlights the strong excess performance of the Fund since inception to 31 August 2021. Of the 32 periods to August-end, the Fund has outperformed the market on a net basis in 65.6% of the months. The Fund generated returns in excess of 5% of the market in 18.8% of months.

CDO Monthly Excess Performance vs Benchmark

The Company has paid two dividends to date, 6cps for FY20 and 15cps for FY21, comprising a final dividend of 12cps and 3cps special dividend. The Company had Profits Reserve of \$5.7m as at 30 June 2021 after accounting for the payment of the FY21 final and special dividend.

We have calculated the Profits Reserve per share based on the three capital structure scenarios provided in the Prospectus. If the maximum subscription amount of \$52m is raised, the Company will have dividend coverage of 19cps, representing 1.6 years of dividend coverage at the FY21 final dividend of 12cps, based on the mid-point NTA at 31 August 2021. Further to this, the Company had a franking balance of \$1.63m at 30 June 2021. This represents 5.4cps of franking in the event the maximum subscription amount is raised.

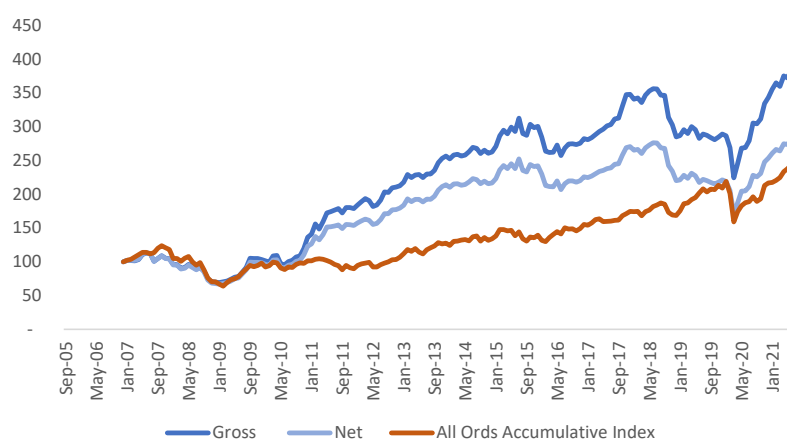
Post-Offer Capital Structure

	\$1m Subscription		\$25m Subscription		\$52m Subscription	
	Number of Shares	Profits Reserve (cps)	Number of Shares	Profits Reserve (cps)	Number of Shares	Profits Reserve (cps)
Total Shares on issue on Completion of Offer	9,594,530	\$0.60	19,139,171	\$0.30	29,876,893	\$0.19

CDM Performance

CDM's portfolio has outperformed the ASX All Ordinaries Accumulation Index on both a gross and net basis since its listing in December 2006 to 31 August 2021. The portfolio has returned 7.7%p.a on a net basis compared to the market return of 6.5%p.a.

CDM Cumulative Performance vs ASX All Ordinaries Accum. Index



Over the long-term the portfolio has outperformed the broader market on both an absolute and a risk-adjusted basis. However over the shorter-term the portfolio has lagged the market. This is primarily due to the investment in Melbourne IT. At the end of 2017 the position in Melbourne IT (now Webcentral Group) neared 20% of the portfolio due to the strong performance of the share price. However, when the trend turned there was insufficient liquidity in the stock to exit and the Manager could not exit its position. This resulted in the Manager riding the stock all the way down, having a significant negative impact on the portfolio. The Manager learned a key lesson through this experience - never assume that liquidity will come with additions to indices. As a result of the Melbourne IT experience the Manager has increased its liquidity requirements for entering and scaling into a position. The Manager cannot enter or scale up a position unless the appropriate level of liquidity exists at the time of entry.

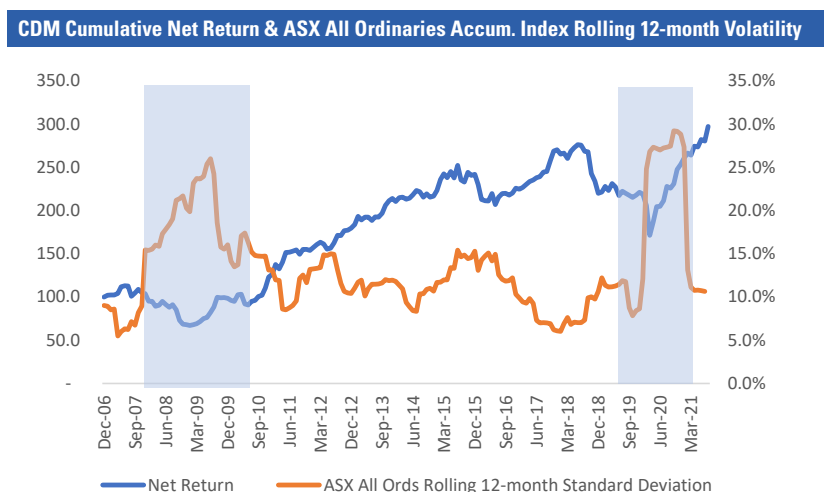
Cumulative Performance (31 December 2006 to 31 August 2021)

	CDM Gross Returns	CDM Net Returns	ASX All Ordinaries Accumulation Index
Returns:			
1 year	33.9%	30.4%	29.0%
3 year (p.a)	5.6%	3.5%	10.6%
5 year (p.a)	8.3%	6.3%	11.3%
10 year (p.a)	8.6%	6.8%	10.4%
Since Listing (p.a)	10.1%	7.7%	6.5%
Standard Deviation:			
1 year	9.9%	9.3%	10.6%
3 year (p.a)	17.9%	17.5%	18.0%
5 year (p.a)	14.5%	14.1%	14.5%
10 year (p.a)	12.8%	12.3%	13.5%
Since Inception (p.a)	15.3%	14.6%	14.7%
Sharpe Ratio:			
1 year	3.30	3.15	2.62
3 year (p.a)	0.25	0.13	0.52
5 year (p.a)	0.49	0.36	0.70
10 year (p.a)	0.58	0.45	0.68
Since Inception (p.a)	0.58	0.45	0.37

The below table shows the performance of CDM (on a net basis) on a rolling 12-month basis during varying market conditions, with the market being the ASX All Ordinaries Accumulation Index. CDM has shown that the portfolio has the ability to outperform across all markets. The portfolio has performed particularly well during negative markets.

Markets in which CDM Outperforms (Net Returns)			
Market Return	Number of Periods	Periods of Outperformance	Outperformance %
<0.0%	48	35.00	72.9%
0%-10%	39	25.00	64.1%
10%+	77	36.00	46.8%

As mentioned above, the strategy typically underperforms in volatile markets. The below chart highlights that the strategy typically does not perform well in volatile markets. As is highlighted in the chart, the portfolio has been negatively impacted during volatile market periods.



PEER COMPARISON

We have compared the performance and key features of CDO to a selection of long/short listed managed investments (LICs, LITs and ETMFs). A couple of things to note about the below peer group: (1) APL is currently seeking to wind up the LIC through an exchange of shares into units in Antipodes Global Shares (Quoted Managed Fund) (ASX: AGX1), an ETMF with a long only strategy; and (2) MAAT converted from a LIC structure to an ETMF in June 2021. As such there is limited performance history under this structure.

CDO's management and performance fees are below the median of the peer group, although we view the whole sectors fees as high. Managers offering long/short exposure tend to charge a premium from a fee perspective given they typically deliver an investment strategy that is difficult to implement as a retail investor. We note the CDO performance fee hurdle is weak compared to some of its peers, who have higher hurdle rates to achieve in order to be eligible for performance fees.

Peer Comparison							
LIC Name	ASX Code	Structure	Listing Date	Market Cap (\$m)*	Management Fee (%p.a)	Performance Fee (%)	Performance Fee Hurdle
Regal Investment Fund	RF1	LIT	June 2019	445.0	1.50	20.0	RBA Cash Rate
L1 Long Short Fund	LSF	LIC	April 2018	1,565.1	1.40	20.0	Previous High Water Mark
K2 Australian Small Cap Fund (Hedge Fund)	KSM	ETMF	December 2015	14.7	1.31	15.4	6%p.a, subject to High Water Mark
Monash Absolute Active Trust (Hedge Fund)	MAAT#	ETMF	June 2021	29.6	1.25	20.5	RBA Cash Rate +5%, subject to High Water Mark
VGI Partners Global Investments	VG1	LIC	October 2017	880.7	1.50	15.0	Previous High NTA
Antipodes Global Investment Company	APL	LIC	October 2016	532.1	1.10	15.0	MSCI All Country World Net Index (AUD)
Cadence Capital	CDM	LIC	December 2006	329.8	1.00	20.0	ASX All Ordinaries Acc Index
Cadence Opportunities Fund	CDO	LIC	November 2021**	TBD***	1.25	15.0	High Water Mark

*As at 31 August 2021.

#Previously traded as a LIC under the ticker MAT

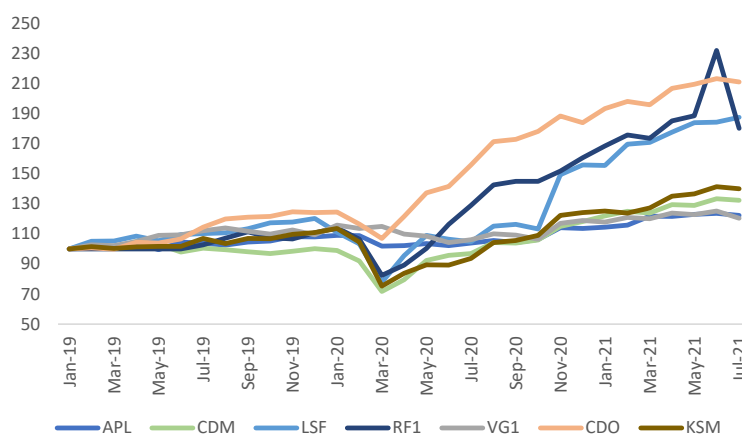
**Expected listing date.

***Will be dependent on the issue price and the number of shares issued.

The below chart and table provide a comparison of the returns generated from January 2019 (the inception of CDO) to 31 August 2021. Note, we have not included MAAT in the below given the structure was only changed in June 2021.

Over the period, CDO's performance has been strong compared to the peer group with CDO being the best performer on a pre-tax NTA basis (including dividends) on both an absolute return and a risk-adjusted basis.

Cumulative Peer Group Performance (Pre-tax NTA plus dividends)



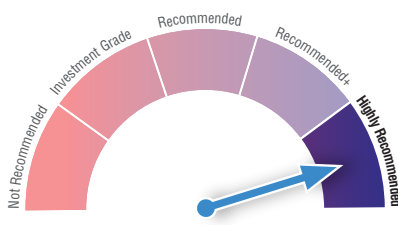
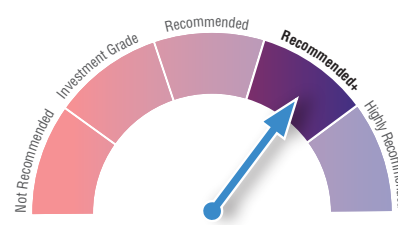
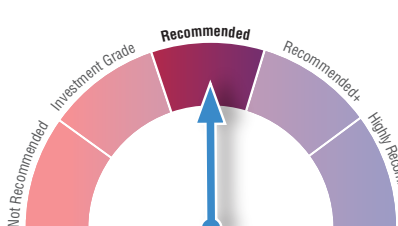
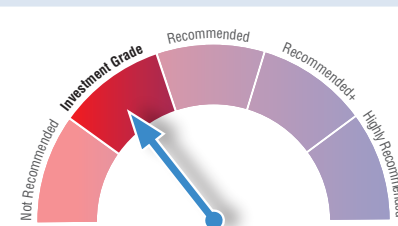
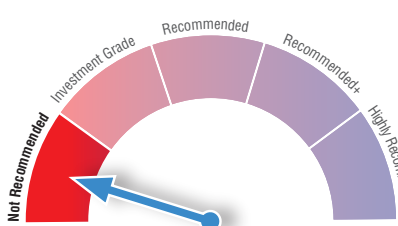
Peer Group Performance (31 January 2019 to 31 August 2021)

Code	Pre-tax NTA Return (including dividends) (p.a)	Standard Deviation (p.a)	Sharpe Ratio
APL	8.8%	9.1%	0.84
CDM	13.3%	21.7%	0.56
LSF	28.9%	32.2%	0.86
RF1	28.0%	33.3%	0.81
VG1	6.2%	10.8%	0.47
KSM	15.5%	23.8%	0.60
CDO	35.4%	16.8%	2.03

APPENDIX A – RATINGS PROCESS

INDEPENDENT INVESTMENT RESEARCH PTY LTD “IIR” RATING SYSTEM.

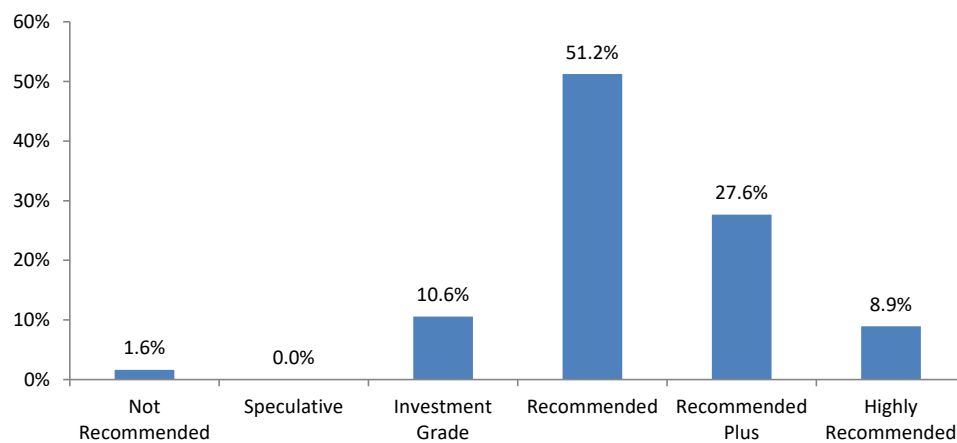
IIR has developed a framework for rating investment product offerings in Australia. Our review process gives consideration to a broad number of qualitative and quantitative factors. Essentially, the evaluation process includes the following key factors: product management and underlying portfolio construction; investment management, product structure, risk management, experience and performance; fees, risks and likely outcomes.

LMI Ratings	SCORE
<p>Highly Recommended</p> 	<p>83 and above</p> <p>This is the highest rating provided by IIR, indicating this is a best of breed product that has exceeded the requirements of our review process across a number of key evaluation parameters and achieved exceptionally high scores in a number of categories. The product provides a highly attractive risk/return trade-off. The Fund is likely effectively to apply industry best practice to manage endogenous risk factors, and, to the extent that it can, exogenous risk factors.</p>
<p>Recommended +</p> 	<p>79–83</p> <p>This rating indicates that IIR believes this is a superior grade product that has exceeded the requirements of our review process across a number of key evaluation parameters and achieved high scores in a number of categories. In addition, the product rates highly on one or two attributes in our key criteria. It has an above-average risk/return trade-off and should be able consistently to generate above average risk-adjusted returns in line with stated investment objectives. The Fund should be in a position effectively to manage endogenous risk factors, and, to the extent that it can, exogenous risk factors. This should result in returns that reflect the expected level of risk.</p>
<p>Recommended</p> 	<p>70–79</p> <p>This rating indicates that IIR believes this is an above-average grade product that has exceeded the minimum requirements of our review process across a number of key evaluation parameters. It has an above-average risk/return trade-off and should be able to consistently generate above-average risk adjusted returns in line with stated investment objectives.</p>
<p>Investment Grade</p> 	<p>60-70</p> <p>This rating indicates that IIR believes this is an average grade product that has exceeded the minimum requirements of our review process across a number of key evaluation parameters. It has an average risk/return trade-off and should be able to consistently generate average risk adjusted returns in line with stated investment objectives.</p>
<p>Not Recommended</p> 	<p><60</p> <p>This rating indicates that IIR believes that despite the product's merits and attributes, it has failed to meet the minimum aggregate requirements of our review process across a number of key evaluation parameters. While this is a product below the minimum rating to be considered Investment Grade, this does not mean the product is without merit. Funds in this category are considered to be susceptible to high risks that are not reflected by the projected return. Performance volatility, particularly on the down-side, is likely.</p>

APPENDIX B – MANAGED INVESTMENTS COVERAGE

The below graphic details the spread of ratings for managed investments rated by Independent Investment Research (IIR). The managed investments represented below include listed and unlisted managed funds, fund of funds, exchange traded funds and model portfolios.

Spread of Managed Investment Ratings



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